

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**HB 1700 – SB 1810**

February 6, 2016

**SUMMARY OF BILL:** Authorizes a fiduciary to petition the court to waive the requirement to request court approval to change the nature of any investment described in the property management plan. If a waiver is approved by the court, the fiduciary is required to maintain a minimum balance of funds sufficient to cover anticipated costs of care for at least three years. Further requires the fiduciary to provide a detailed outline of the investments made on behalf of the respondent and the current status of those investments in currently-required accounting reports if a waiver is approved by the court. Adds income-producing commercial or residential property to the list of approved investments.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- Pursuant to Tenn. Code Ann. § 34-1-115(d), only a financial institution acting as a conservator may change an investment plan of its ward without court approval. The proposed legislation would establish a procedure for a conservator to seek a waiver of the requirement to obtain court approval for changing an investment plan.
- Based on information provided by the Administrative Office of the Courts, any increase in cases pertaining to conservatorship matters can be processed within existing judicial resources. As a result, any fiscal impact would be not significant.
- Based on information provided by the Commission on Aging and Disability, the Public Guardian for the Elderly Program serves primarily indigent seniors who do not have resources that need to be invested; therefore, any fiscal impact to the Commission would be not significant.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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